

25—2.8(175) Allocation of bond proceeds among participating lenders.

2.8(1) The authority will aggregate its approved full applications and will base its preliminary offering circular on the aggregate loan amount. Based on the ratio between the amount of bonds actually sold by the agricultural development authority and the aggregate loan application amounts, the agricultural development authority will allocate its bond proceeds to the participating lenders, with those adjustments as the authority deems appropriate.

2.8(2) Participating lenders shall maintain adequate books and records setting forth payments received and disbursements made pursuant to all authority loans. The participating lender's books and records shall be available for examination by the authority or its agent at any time during normal business hours.